

News Release

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ANZ to implement new security measures to protect customers from scams

ANZ will invest in several new security measures and capabilities in 2024 to help protect our customers and the community from the ongoing threat of scams and financial crime.

Last year, ANZ's people and systems prevented more than \$106 million in losses to cyber criminals, a 38 per cent increase from the previous year. The bank also recorded a 43 per cent reduction in customer losses in the last quarter of FY23.

The reduction in customer losses is in line with findings from the Australian Government's latest National Anti-Scam Centre update, which reported a 26 per cent reduction in scam losses from July to September 2023, down 43 per cent from the same quarter in 2022.

ANZ Head of Customer Protection, Shaq Johnson, said: "Cyber events, data breaches, scams, and fraud activity continue to be a challenge to the community in 2023, however we're seeing results from our response. ANZ continues to take action, introducing additional measures to protect our customers and the community from sophisticated criminal networks."

"This year, we expect to see a shift in the way scammers operate, from targeting card transactions over digital fast payments, to increasingly targeting peer-to-peer and other emerging payment channels to circumvent traditional payment controls."

In 2024, ANZ will implement measures to:

- Increase personalised warning messages to inform customers when a transaction or activity is considered high risk;
- Introduce a new *Scam Scoring* model, using AI to complement ANZ's current security systems and boost our scam detection;
- Expand the ways customers can reach ANZ to report scams and seek assistance, including a new dedicated team of specialists and a dedicated hotline;
- Add new algorithms to our Mule Detection capability to further restrict the movement of scam proceeds to organised crime; and,
- Deliver new personalised education resources for customers.

"ANZ customers are not immune to the threat of scams, so we encourage them to take steps to protect themselves by remaining vigilant and suspicious of any unsolicited contact or requests for funds from unknown individuals," Mr Johnson said.

ANZ continues to work closely with other banks, industries and government to collectively and effectively identify and address scam trends, stay ahead of scammers, and continue to protect Australians from emerging threats.

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ANZ's customer protection teams and systems operate 24/7. Customers who believe they may have been a victim of a scam should contact us immediately, on 13 33 50 or visit us at <http://www.anz.com.au/security/report-fraud/> for more information.



For more information on the types of scams and how to protect yourself visit <http://www.anz.com.au/security/types-of-scams>.

About ANZ Scam Safe: To assist the community in remaining aware and alert to the constantly changing scams and fraud environment, ANZ has launched its *Scam Safe* series.

Scam Safe will highlight the latest cyber security and fraud issues impacting the community and what ANZ is doing to help protect our customers.